

June 5, 2009

**ONE - The Public Sector Group of Funds**  
**PERFORMANCE REPORT – May 31<sup>st</sup>, 2009**

Dear ONE Funds Investor:

The following are the performance statistics for all ONE funds as of May 31<sup>st</sup>, 2009. This report is intended to serve only as information, providing average returns over the periods stated. Individual investor returns may vary according to investment time horizon.

**All returns stated are net of fees.**

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**Money Market Fund:** (Inception - May 1<sup>st</sup>, 1995)

Period Ending May 31<sup>st</sup>, 2009:    **Compounded Monthly**

|                              |        |  |
|------------------------------|--------|--|
| Annualized Return - 1 month  | -0.13% | = (0.42% Income Earned) + (-0.54% Market Impact) |
| Annualized Return - 3 months | 0.97%  | = (1.32% Income Earned) + (-0.35% Market Impact) |
| Annualized Return - 6 months | 1.86%  | = (2.29% Income Earned) + (-0.43% Market Impact) |
| Annualized Return - 9 months | 2.52%  | = (3.47% Income Earned) + (-0.95% Market Impact) |
| Annualized Return - 1 year   | 2.65%  | = (3.53% Income Earned) + (-0.88% Market Impact) |

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**Bond Fund:** (Inception - March 1<sup>st</sup>, 1993)

Period Ending May 31<sup>st</sup>, 2009:    **Compounded Monthly**

|                               |         |  |
|-------------------------------|---------|--|
| Annualized Return - 1 year    | 6.89%   | = (4.02% Income Earned) + (2.87% Market Impact)    |
| Annualized Return - 2 years   | 6.70%   | = (4.08% Income Earned) + (2.61% Market Impact)    |
| Annualized Return - 3 years   | 5.62%   | = (4.01% Income Earned) + (1.60% Market Impact)    |
| Annualized Return - Inception | 5.71%   | = (5.71% Income Earned) + (0.00% Market Impact)    |
| Non-annualized Growth         |         |  |
| Since Inception               | 146.60% | = (146.62% Income Earned) + (-0.02% Market Impact) |

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**Equity Fund:** (Inception - Jan, 2007)

Period Ending May 31<sup>st</sup>, 2009:    **Compounded Monthly**

|                              |         |   |
|------------------------------|---------|---|
| Annualized Return - 1 month  | 141.19% | = (0.00% Income Earned) + (141.19% Market Impact) |
| Annualized Return - 3 months | 142.04% | = (0.00% Income Earned) + (142.04% Market Impact) |
| Annualized Return - 6 months | 21.16%  | = (0.00% Income Earned) + (21.16% Market Impact)  |
| Annualized Return - 9 months | -21.23% | = (0.00% Income Earned) + (-21.23% Market Impact) |
| Annualized Return - 1 year   | -17.44% | = (0.00% Income Earned) + (-17.44% Market Impact) |

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**Universe Bond Fund:** (Inception - August 8<sup>th</sup>, 2008)

Period Ending May 31<sup>st</sup>, 2009:    **Compounded Monthly**

|                              |        |  |
|------------------------------|--------|--|
| Annualized Return - 1 month  | 5.14%  | = (3.76% Income Earned) + (1.38% Market Impact)  |
| Annualized Return - 3 month  | 14.63% | = (4.29% Income Earned) + (10.33% Market Impact) |
| Annualized Return - 6 months | 11.80% | = (4.40% Income Earned) + (7.40% Market Impact)  |
| Annualized Return - 9 months | 3.70%  | = (4.43% Income Earned) + (-0.72% Market Impact) |

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**Net Asset Value:** (May 31<sup>st</sup>, 2009)

|                         |                          | <b>Average<br/>Term</b> | <b>Average Duration<br/>(Option Adjusted)</b> |
|-------------------------|--------------------------|-------------------------|---|
| Money Market Fund       | \$ 305,415,240.97        | 187.975 days            | 0.464 years                                   |
| Bond Fund               | \$ 145,859,435.43        | 3.668 years             | 3.191 years                                   |
| Equity Fund             | \$ 58,257,245.95         | 0.035 years             | 0.051 years                                   |
| Universe Corporate Bond | \$ <u>8,130,409.90</u>   |                         |   |
| <b>TOTAL</b>            | <b>\$ 517,662,332.25</b> |                         |   |

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